



STAMFORD TYRES CORPORATION LIMITED

Company Registration No.: 198904416M
(Incorporated in the Republic of Singapore)

APPLICATION FOR EXTENSION OF TIME TO RELEASE THE UNAUDITED FULL YEAR RESULTS ANNOUNCEMENT FOR FY2021 AND TO HOLD ANNUAL GENERAL MEETING FOR FY2021

The Board of Directors of Stamford Tyres Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to inform shareholders of the Company that the Company has submitted an application to Singapore Exchange Regulation (“**SGX RegCo**”) for a one-month extension of time to comply with the Listing Rules 705(1) and 707 in relation to the requirement (i) to announce the Company’s unaudited Full Year Results for the financial year ended 30 April 2021 (“**FY2021**”) by 29 June 2021; and (ii) to hold its annual general meeting (“**AGM**”) within four months from the financial year end, i.e. by 31 August 2021 and to issue its FY2021 Annual Report at least 14 days before the date of its AGM (“**Extension Applications**”).

Reasons for seeking the Extension Applications

The management of the Company has ascertained from discussions with the Company’s auditors, Ernst & Young LLP (the “**Auditors**”) that the audit of the financial statements of the Group for FY2021 will not be completed in time to meet the usual deadlines primarily due to challenges to complete the audit of the Company’s subsidiaries in Malaysia which comprise a significant component of the Stamford Tyres Group, as a result of the recent total lockdown measures imposed by the Malaysian government in response to the increasing COVID-19 cases there. The Malaysian local finance team as well as the component auditors in Malaysia have had to work from home and via electronic means and with the extension of the lockdown recently announced, will require more time to finalise its financial statements for FY2021 as well as provide information required by the Auditors for audit verification purposes.

On 10 May 2021, Malaysian government announced that a nationwide Movement Control Order lockdown (“**MCO**”) would be reinstated from 12 May to 7 June 2021 and although workers were allowed to go to work and come back home, inter-district and inter-state travel were banned.

On 28 May 2021, the Malaysian government announced the implementation of a nationwide Phase 1 Full MCO "total lockdown" (“**FMCO**”) on all social and economic sectors in Malaysia from 1 June to 14 June 2021. Under this FMCO, only essential economic and social services listed by the Majlis Keselamatan Negara will be allowed to operate. Neither the Company’s subsidiaries nor the component auditors (Ernst & Young) in Malaysia are designated essential services. On 12 June 2021, the Malaysian Government extended the FMCO by another two weeks until 28 June 2021.

All these have resulted in unprecedented challenges causing delays in finalising the full year results of the Group for FY2021 as well as the audit processes of the Group and has disrupted the Company’s ability to finalise the Group’s unaudited Full Year Results for FY2021 and to issue the Group’s FY2021 Annual Report and conduct the AGM for FY2021 within the original timeframe.

The Company will concurrently be submitting an application to the Accounting and Corporate Regulatory Authority (“ACRA”) for extension of time to hold its AGM for FY2021 and file its annual return under Sections 175 and 197 of the Companies Act, Cap 50. The Company will make an announcement on the outcome of its application to ACRA in due course.

The Company will also provide an update on the outcome of the Extension Applications to shareholders in due course.

By Order of the Board

Heng Michelle Fiona
Company Secretary
17 June 2021